



Women entrepreneurship in India: An insight into problems, prospects and upliftment

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Abstract

According to a recent World Bank report, India can experience double-digit growth if more women participate in the country's economic sector. Women are sharing responsibilities with their male counterparts in today's modern world, whether they work in the public or private sector. In fact, one can find a growing number of women in nearly every sector. In this context, the increasing numbers of women's in organisation shows that women must be regarded as active participant in the nation development process. The position of women has greatly shifted from pastoral society to modern information and global society. For female entrepreneurs, there is still more work to be done. Empowerment simply refers to having equal standing, access to opportunity, and freedom. Giving women the ability to make their own decisions and improving their status in society is known as "women empowerment." Education and entrepreneurship are two crucial components needed for the empowerment of Indian women.

In our nation, parents of girl children make it a priority to prioritise domestic duties in order to prepare their daughters for taking on family responsibilities. But in reality, it is equally urgent that they enable her to learn how to create money because doing so is necessary for their financial independence. If they want to convert their talent into a job, they should make a conscious effort to consider entrepreneurship as a career option.

The issues, difficulties, and barriers that women business owners in India must overcome will be highlighted by this study. This also makes an effort to examine the government and financial aid that is readily available funding programmes to support female entrepreneurs. The study is based on the secondary sources. The goal of the study is to identify the main forces or push factors that have increased the number of female entrepreneurs and to provide some pertinent recommendations.

Keywords: entrepreneur, women, empowerment, financial initiatives, upliftment

Introduction

Setting up a new firm to take advantage of fresh prospects is referred to as entrepreneurship. Entrepreneurship is the fundamental component, and women are now successful in it because they possess traits that are advantageous to the growth of entrepreneurship. Women would be better suited to entrepreneurship than to traditional employment. Nowadays, more women than ever before are interested in entrepreneurship. The mental growth of the women has been enormous. There are several prospects for women due to the country's growing reliance on the service sector. In the past two decades, more and more Indian women have started their own businesses and changed the way that business is conducted. Recently, women have become more interested in starting their own businesses. Due to their combined responsibilities as wage earners and homemakers, women in the entrepreneurial process encounter a variety of challenges. The majority of housewives in India desire to launch their own businesses, but they confront numerous obstacles. Their dual function frustrates them. The government launched a number of programmes to train women entrepreneurs. Training programmes pique the interest of women and aid in developing their abilities as well as their social attitudes and levels of confidence.

Indian Women are effectively establishing themselves in the corporate sector and entering the sphere of entrepreneurship. They are shattering social barriers and using their intelligence, they made moves for outstanding entrepreneurship performance. According to a Fortune India study, female entrepreneurs like Zia Mody, Kiran Mazumdar Shaw, Mallika Srinivasan, and Renuka Ramnath serve as role models for other women in society.

Even Nevertheless, according to data for the fiscal year 2020–2021, the percentage of women entrepreneurs in India is only about 19.9%, which is extremely low when compared to men. Their lack of knowledge of the financial and loan perks available for operating a business may be the cause. Our countries' hard reality at the time was that girls' children were slain and viewed as a burden for the entire family even after birth. However, the situation has completely altered as Indian women reach the pinnacle of achievement in every field, including business, politics, sports, medicine, and the military. By challenging long-held social norms, women are not only

upholding the dignity of their families but also flying the national flag on an international stage. In many areas, Indian women are now performing better than men. In the corporate world, women make major contributions as well. The contribution of women to sustainable development has been noted. According to the comprehensive view of women's equality, they can actively participate in plans for constructing a country through entrepreneurship.

Concept of Women Entrepreneurs

Women entrepreneurs are described as individuals or a group of individuals who start, plan, and run a business. Women entrepreneurs are those who "own and control an enterprise with a minimum financial interest of 51% of the capital and give at least 51% of the employment created in the enterprise to women," according to the Government of India. Due to push and pull elements that encourage women to have an independent career and stand on their own two feet, female entrepreneurs started their own businesses. This need is driven by a desire to make independent decisions about their lives and careers. Women who are burdened with domestic duties and household chores desire independence. These characteristics have an impact on the career decisions made by female entrepreneurs who want a challenge and a desire to try something new. Pull factors are used to describe this circumstance.

Review of Literature

Women have just begun to appreciate the benefits of working for them and are now making use of their skills in entrepreneurship. The main problems they face, according to researchers, are family difficulties like giving sufficient time and upholding family culpabilities.

Table 1

S. No	Author Name	Year	Title	Research Methodology	Conclusion
1.	suman Gulia	2022	A Study on Women Entrepreneurship in India	The study's foundation was secondary information gathered from reputable national and international journals and other sources.	With some pertinent recommendations, the study aims to pinpoint the main motivators or push factors that have increased the number of female entrepreneurs.
2.	Kumar,N.	2021	Status of Womenentrepreneur in Indian Start-ups	The study used secondary data that was gathered from reputable national and international journals and other sources.	The obstacles and current situation of women entrepreneurs in India were discussed in the paper, along with the actions made by the Indian government to support them.
3.	Sahoo, C.	2020	Women Entrepreneurship in India: An Insight into Problems, Prospects and Development	The study was descriptive in nature and data was collected from repute journals and websites.	According to the study, women's development is essential to the nation's progress. The article discusses the value of female entrepreneurship for the country's economic development.
4.	A. Ramasethu, H. B.	2019	Women Entrepreneurship in India	The study was descriptive in nature.	The study described the current state of Indian women business owners. The research also highlights Hina Shah, one of India's most successful female entrepreneurs, and her journey to success. The study made some recommendations for policies to support female entrepreneurs in India.
5.	Ramija, B.	2019	Rural Women Entrepreneurs in India	Secondary data were used to inform the study.	According to the report, Indian women business owners have grown over the past few decades and are also assisting in bringing about social change in the country. According to the study's findings, female entrepreneurs help bring about the social, environmental, and

					economic improvements needed for sustainable development.
6.	S. John Kaviarasu, A. D	2018	A Critical Study Of Its Challenges And Solutions: Women Entrepreneurship In The Indian Context.	The paper's foundation was secondary information gathered from published sources.	The study came to the conclusion that women who actively participate in business can overcome economic obstacles. The paper advocated for the creation of government initiatives to encourage female entrepreneurs.
7.	Agarwal, D. J.	2018	Women entrepreneurship in India: Problems and Essential Strategies	The study was based on secondary data.	The study came to the conclusion that women entrepreneurs are crucial to the current corporate environment. The survey found that women had the necessary skills to balance parenthood and entrepreneurship. In India, female entrepreneurs must deal with a number of socioeconomic issues.
8.	Thomas, A. E.	2018	Analyzing the growth of Women Entrepreneurship in India.	Secondary data were used to inform the study.	The study came to the conclusion that women are crucial to the nation's economic success. The survey found that due to their better education and financial means, women have begun to work in fields like engineering, trade, and industry.
9.	Sharma.R.	2017	Women Entrepreneurs in India - Emerging Issues and Challenges	The study was of a descriptive kind.	According to the study's findings, there is a direct link between women's entrepreneurship, economic growth, and poverty reduction. According to the study, women entrepreneurs are still in the early stages of growth. The report added that training in entrepreneurship should be given to female business owners.
10.	Tiwari, N	2017	Women entrepreneurship in India: A literature review.	The study was exploratory in nature and was based on secondary data.	The study claimed that women's active participation in entrepreneurship can accelerate the nation's socioeconomic growth. The survey found that despite the government's many encouraging initiatives, women entrepreneurs in India still face significant difficulties and work primarily in unregistered industries.
11.	M. Muthukumar	2017	Women entrepreneurs in India – Prospective and challenges	On both main and secondary data, the paper was built. The secondary data came from publications and journals that had already been published.	The study came to the conclusion that an Indian woman entrepreneur faces numerous challenges. The article presented the case that people's mindsets and attitudes needed to change, and that programmes should be created to bring about these changes.
12.	Ansari, D. A.	2016	Women entrepreneurship in India	The study was based on the secondary data.	The article described the state of women entrepreneurs in India right now. In the current

					business landscape, the paper found that women entrepreneurs constitute a primary driving force. The paper recommended that the government launch incentive programmes to support women as they deal with a range of issues and difficulties.
13.	Vanita Yadav, J. U.	2016	Women entrepreneurship: research review and future directions.	The data was collected mainly from EBSCO, Pro-quest and Google scholar articles.	The study's findings were based on an examination of 19 works that were published between 1986 and 2016 in academic journals. According to the study, women's entrepreneurship has significantly increased since it first emerged in the late 1970s.
14	T. Vijayaragavan	2014	Problem and opportunities of women entrepreneurs in India	The study was mainly based on secondary data.	The study found that despite the difficulties and issues, the number of women entrepreneurs was growing steadily. The study found that some government-sponsored events primarily benefited women from upper middle class backgrounds.
15.	Sugaraj and Salve P. S	2014	A study of women entrepreneurship and their problems in the development in western Maharashtra	Primary and secondary data were used to collect the data. Primary data was gathered through interviews and a questionnaire. Secondary information was gathered from published sources.	The study looked at the role that women had in entrepreneurship. Only the case of small-scale industries was included in the study. According to the report, women now make up a larger percentage of small business owners.

Objectives of the Study

- To investigate the issues and challenges in the way of women entrepreneur.
- To evaluate the government programmes and financial aid options accessible for women business owners.

Research Methodology

The present study will investigate how government financial initiatives have influenced the growth of women entrepreneurs. This essay will also discuss the obstacles and limitations that women business owners in India must overcome.

Data Collection

The secondary data used in this study was gathered from a variety of government publications, newspapers, and subject-related information, which was then collated from a number of journals and articles.

Analysis and Interpretation

Indian women have broken down social boundaries and made careers for themselves in business. This provided them with fresh financial independence and an opportunity to showcase their managerial prowess. Entrepreneurship increased their sense of self-worth and gave them more self-assurance to perform admirably on a global stage. On paper, this image might appear flourishing and hopeful. However, the unpleasant reality is that, compared to their male counterparts, women entrepreneurs in India still face difficulties and barriers which are listed below:

▪ Poor financial situation

In India, women frequently experienced issues with money. They lack sufficient assets that they may use as collateral security to obtain loans from banks, and the lending institutions also don't see them favourably in terms of their creditworthiness. Due to their commitments to their families, they think that women entrepreneurs have a greater chance of their firms succeeding.

▪ Conflict between domestic and professional obligations

In India, women are mostly responsible for family duties. Their indulgence in taking care of the domestic demands of the family prevents them from entering the field of entrepreneurship. Although their families support them in their traditional roles, they are prevented from entering the commercial world.

- **Lack of parental support**

If the women's job performance is revealed to be subpar due to ignoring family duties, they will get criticism and harassment. Men are reluctant to provide funds for the women's business. They don't trust women to run business ventures.

- **Low rate of literacy**

Numerous socioeconomic issues in India are a direct result of the country's low female literacy rate. India still has a gender education gap. Women are therefore underrepresented in managing managerial and technical issues. Although the Indian government has implemented several programmes geared toward women, such as the Mahila E-Haat, Mahila Shakti Kendra, and Beti Bachao Beti Padhao Yojana. However, because of the pandemic, people are compelled to use internet platforms, for which the majority lack the necessary tools.

Roadmap for the government to address these issues facing female entrepreneurs

Women-focused businesses are gaining ground in the modern period, particularly in small and medium-sized enterprises. The world has since realised how important a role this partially occupied people resource may play in economic growth. Women are capable of succeeding as entrepreneurs. In this age of globalisation and openness, the number of female entrepreneurs is increasing daily. Women's dreams of entrepreneurship-based empowerment can actually come true.

The Indian government has launched a number of programmes to assist women in starting their own businesses. The government supports women business owners through self-help organisations and programmes including Start up India, Skill India Mission, and Stand Up India. Women's Enterprise Fund Scheme, Mahila-e-Haat, Dena Shakti Yojana, St. Kalyani Scheme, Mahila Coir Scheme, Support for the Training and Employment Program for Women (STEP) Scheme, etc. The following are a few of the best programmes for helping ambitious women entrepreneurs and giving them financial power:

- **Platform for Women's Entrepreneurship (WEP)**

This project was created by the NITI Aayog to give sponsors and female entrepreneurs a shared platform. On this platform, a variety of programmes are organised, including incubation, leadership, and skill development programmes. Additionally, there are possibilities to learn how to obtain finance and financial assistance, marketing support, community building, and awareness of business-related rules and regulations.

- **Bhartiya Mahila Bank**

The Bharatiya Mahila Bank lends women business owners 20 crores of rupees for their industrial ventures. In cases where the loan amount is less than one crore rupees, collateral security is not necessary. The State Bank of India and this bank have now merged.

- **Mudra Yojana Scheme**

Women are assisted by Mudra Yojana in starting and growing their small businesses. This programme is open to everyone. The maximum loan amount is between 50,000 and 10 lakh rupees. For this loan, collateral security is not necessary. Three sorts of loans are available under this programme.

- **Shishu:** up to 50,000 rupees loan
- **Kishor:** 50,000 to 5 lakh rupees loan
- **Tarun:** 5 lakhs to 10 lakh rupees loan

- **Udyogini Scheme**

The Indian government offers loans to female entrepreneurs through this programme at very low interest rates. If the household income is less than 45000 rupees, a loan of one lakh rupees for business start-up is approved for women in the age range of 18 to 45. This household income cap is lifted for widows and disabled women. Women who fall under the SC/ST category are eligible for a subsidy of up to 10,000 rupees, or 30% of the loan amount approved, whichever is less.

These programmes help women develop their independence while also empowering them to create job opportunities. Such an initiative must be launched in order to encourage female entrepreneurship. To change their perspective on the corporate world, more awareness programmes on training, skill development, funding, and grievance handling must be carried out. This can encourage innovation and open up job prospects for the Indian economy.

India's Present Status of Women Entrepreneurship

Since ancient times, trade has been crucial to India's economic growth. India's economy has been expanding quite quickly from the time of liberalisation. National and foreign capitals as well as an increase in disposable income are two of the most important variables that have driven the economic development of the nation. However, the majority of analysts believe that the SME sector significantly contributed to the expansion of the Indian economy. This industry generates 45% of India's trade production and employs a sizable portion of the country's workforce. However, women seldom make a dent in the MSME sector. According to the most recent statistics, 8.05 million of the 58.2 million MSME businesses in the nation are held by women.

Table 1: Percentage of Male and Female Entrepreneurs that Own Businesses

Category	Male	Women
Micro	79.57	20.46
Small	94.74	5.26
Medium	97.33	2.67
All	79.64	20.39

Source: Annual Report, 2020-21 Ministry of Medium and Small Enterprises

Table 1 displays the existence of female entrepreneurs in the MSME sector. The business environment in India is growing, but the broader ecosystem still presents certain difficulties for companies run by women, according to the World Bank report 2020. In India, women's entrepreneurship is still growing. There isn't a lot of representation of women who are business owners. In India as well as the rest of the globe, women make up about half of the population. They are regarded as the more civilised members of society. Indian women are currently not seen as ornaments to be kept at home. They have stepped outside the four walls of the home in today's culture to actively participate in a variety of activities. In a culture where men predominate, women entrepreneurs have successfully carved out a niche for themselves. Family members first expressed a lack of enthusiasm for the development of the women's businesses. This situation is evolving to some extent, but we have yet to see the magnificent transformation that will speed up the growth of entrepreneurship.

Conclusion

Even though the number of women entrepreneurs in India has grown over the previous ten years. But there is still much ground to cover. According to the IMF's Economic Census, only 16% of Indian women were interested in beginning their own business. According to a survey from Dell and the Global Entrepreneurship and Development Institute (GEDI), India's relative rating decreased from 13th to 16th. In terms of developing high potential female entrepreneurs, India still has a lot of work to do. There is a lot of room for female entrepreneurs in India's large-scale, technology-based businesses. The majority of the businesses owned and operated by women entrepreneurs are either micro or self-financed. They also participate very little in small-scale industries. Only 11% of Micro and Small Industries were run by Women, according to the Third All India Census of Small Industry.

Before women are able to be empowered through entrepreneurship, much work needs to be done. Constant efforts should be made to deliver the advantages of the financial programmes the government has developed for business in order to cover up this part of the public. According to certain research, a number of government initiatives helped women business owners greatly in terms of their independence, personal growth, and financial security.

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